

MARKET FINANCE—CONVERGE

GAS OPERATIONS NOT IMPORTANT

Many Orders to Sell Now in Brokers' Hands, but Little Demand.

SALES AT 93 TO 91 1/4 TO 92

Predictions of 100 to 115 for Next Week—Phases of Development.

Other News

By I. A. FLEMING.

A regular Travis gallery attended yesterday's session of the local exchange, and it is safe to speculate on the fact that the Washington Gas was the magnet that drew them to the house.

Generally speaking, they were a sorely disappointed group when they left, after being given an exhibition of how easy it is to stop boosting, even for a day, and how unwilling buyers were to take it when they could get it.

Of course, there was no way of knowing exactly how many selling orders there were in brokers' pockets, but nearly every one of them had a batch of selling orders, varying from hundreds to thousands of shares.

"The time to buy it is when they haven't it for sale," remarked one wag, and the seventy-five persons in the gallery wished they had said it when "they" wanted it.

Approaching the call very cautiously, some one offered the stock at 96, with the first bid of 91. The approach to the trading point was not made with the ease of Travis, but amazingly slow. Finally 100 shares in four lots sold at 94. The official closing was 93 bid and 94 asked, with the brokers, who had selling orders, laying very low and waiting for the bidding to commence. But it did not come.

After the call there were offers of 82; finally one broker announced that he had twenty-five shares of the stock, which were cut off, another broker also putting twenty-five shares in cuts of eleventh competition. Finally when both lots were on the market at 81 1/4 and 81 3/4 they were taken. Then ten shares sold at 81 1/4 and twenty-five shares at 82, the closing transaction, and instead of thousands of shares, the record was 14 shares—then the gas trading back and put their stock in safety vaults.

"It's going to 110 to 115."

And yet the same old story is told over and over again. "It is going to 100, it is going to 115."

Perhaps it is.

Almost anything may happen after Thursday's exhibition.

There was a strong feeling in not taking the stock yesterday, market strategy. It can now be bought lower than Thursday's prices, because many disappointed holders, sore at not getting the high, will take what the market offers. Yesterday's quotations. There was much to sell; it was necessary to digest the blocks of stock bought Thursday.

The contention has never been made in this column that Washington Gas was not a good investment security. On the contrary, Gas has been consistently backed as an investment, doing an excellent business, conservatively managed, yielding well at the price currently offered, and from one rumor to another as fast as one is denied.

All of which is reiterated!

May Be Something Doing.

At that, there may be some actual foundation for this rise.

But one may be sure that it is not caused by rumors which have been circulated during the last ten days, and from one rumor to another as fast as one is denied.

It is questionable whether brokers who have been the most prominent in the buying know the cause themselves. If it is an accumulation of stock, taken out of the market and paid for, and not a speculation on limited margins, there is no telling just what might happen. Washington Gas has been steadily held. Thousands of shares are locked up in estates, other thousands are held in a sacred legacy from those who have long since gone hence. Of the 130,000 shares, but a fraction could have been accumulated had every share sold this year. 17,756 shares—gone into safety vaults, and certainly much of this stock has been sold over and over again. No one interested owns anything like the year's sales to date.

When It Develops.

It looks as if there would be nothing to do but wait for the developments upon which this movement is based, if there are any. If not, then the source of the actual buying would be interesting anyway.

The confident promise of \$10 and \$11 next week may be realized in the action. In which case it will furnish excellent in the gas, closely followed by Union Pacific, Reading, Copper, and Smelting, with steady gains well maintained, although not to the highest. Mexican and California Petroleum were also active, but they were both weak and under pressure.

Other Stocks.

There was a bid of 90 for 5,000 shares of Railway common; small lots, 85; preferred, 88, the usual 10-share bid. Capital Tractor bought 10 shares and later 115. Other sales were unimportant. Ray and 40 were wanted at 84 and Tractor 10 at 108. American Security sold at 305 and District Bank at 164.

Great Day on Wall Street.

It was a great day in Wall Street yesterday. The opening was firm. In the second hour great strength developed. Up to noon 12,500 shares were traded in, about six times the two-hour average for the last month.

And stocks rose sharply, with the movement largely in the old-time leaders. Steel common in the van, closely followed by Union Pacific, Reading, Copper, and Smelting, with steady gains well maintained, although not to the highest. Mexican and California Petroleum were also active, but they were both weak and under pressure.

London buying was a decided help to the strength in the flat. Through London and Paris orders at least 2,000 shares of stock were purchased. Just before the close of our market London put in new orders in Steel and Union Pacific.

Brokers were busy endeavoring to account for the sharp drop of activity and strength. One reason advanced was that the government was about to withdraw its suit against the Steel Corporation—held on its face.

Another that Secretary Bryan's days in the Cabinet were numbered, probably in the same bald class with the other report.

Conditions showed improvement generally. Consols moved up a fraction, and the foreign buying was taken to be something coming. The great strength in Steel was also taken as an

indication of something mysterious doing that we know not of.

Haunting Over It.

"Weakness in Mexican and California Petroleum were supposed to be the worst features of the market. It sold to 191-1/2, a 5 per cent stock, indicating that dividends are not looked upon as certain as coupons on Government bonds. Mexican Petroleum was low at 105-1/2, a 2 point loss with a point recovery. Hartford and New Haven gave a queer exhibition of 10-1/2. On President Mellon's resignation it went up to 101-1/2, on its acceptance or some other thing it dropped to 100, a net loss of 1-1/2 points.

Steel's gain was to 51-1/2, from 50-1/2, and it held the full advance. Union Pacific was 2 points higher with 1-1/2 point reaction. Reading actually led 1-1/2 gain. Copper 1-1/2, Smelting 1-1/2, Canadian Pacific 1-1/2, Southern Pacific a point, Pennsylvania 1-1/2, Canal 1-1/2.

Currency Bill Mistakes.

In the currency bill as it stands today there are a number of matters that should not be left to the rule of reason to decide, but that should be settled before the matter is finally passed by Congress.

The tax on the 2 per cent bonds is one-half of one per cent. The tax on the 2 1/2 per cent is 1 per cent. Is it the idea of the measure that the tax on the 2 1/2 per cent should be 1 per cent, or the same as the retired 2, 1-1/2 of 1 per cent? If the former, it would be an injustice, but not so much as an underbid to leave the determination to an underbid.

There is nothing in the bill as it stands to give positive assurance at what price the 2 1/2 are to be exchanged for 2 1/2. Is it a direct exchange even, or is it to be determined later on by someone in the Treasury?

NEW YORK STOCK MARKET.

Reported by W. B. Hibbs & Co.

Stock	High	Low	Close
200 Am. Tobacco	14 1/2	14 1/4	14 1/4
200 Am. Cotton	14 1/2	14 1/4	14 1/4
200 Am. Oil	14 1/2	14 1/4	14 1/4
200 Am. Sugar	14 1/2	14 1/4	14 1/4
200 Am. Tea	14 1/2	14 1/4	14 1/4
200 Am. Tobacco	14 1/2	14 1/4	14 1/4
200 Am. Cotton	14 1/2	14 1/4	14 1/4
200 Am. Oil	14 1/2	14 1/4	14 1/4
200 Am. Sugar	14 1/2	14 1/4	14 1/4
200 Am. Tea	14 1/2	14 1/4	14 1/4
200 Am. Tobacco	14 1/2	14 1/4	14 1/4
200 Am. Cotton	14 1/2	14 1/4	14 1/4
200 Am. Oil	14 1/2	14 1/4	14 1/4
200 Am. Sugar	14 1/2	14 1/4	14 1/4
200 Am. Tea	14 1/2	14 1/4	14 1/4

NEW YORK COTTON.

Reported by W. B. Hibbs & Co.

Month	Open	High	Low	Close
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

NEW YORK MONEY.

Reported by W. B. Hibbs & Co.

Month	Open	High	Low	Close
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

NEW YORK PRODUCE.

Reported by W. B. Hibbs & Co.

Month	Open	High	Low	Close
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

NEW YORK COTTON.

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Month	Open	High	Low	Close
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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September	12 1/2	12 1/2	12 1/2	12 1/2
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November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
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November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
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October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

MISCELLANEOUS BONDS.

Reported by W. B. Hibbs & Co.

Month	Open	High	Low	Close
August	12 1/2	12 1/2	12 1/2	12 1/2
September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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September	12 1/2	12 1/2	12 1/2	12 1/2
October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2

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October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
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November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
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October	12 1/2	12 1/2	12 1/2	12 1/2
November	12 1/2	12 1/2	12 1/2	12 1/2
December	12 1/2	12 1/2	12 1/2	12 1/2
January	12 1/2	12 1/2	12 1/2	12 1/2